

HOUSING NOW

Quebec Region



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2014

New home market in the fourth quarter of 2013

According to the results of the latest survey conducted by Canada Mortgage and Housing Corporation (CMHC), residential housing starts across Quebec (urban and rural) decreased by approximately 13 per cent in the fourth quarter of 2013.

A total of 10,661 dwellings were started between October and December 2013, compared to 12,201 a year earlier. However, the seasonally adjusted annual rate of the same period (38,903) is stronger than that recorded in the third quarter (36,627).

In the province's urban centers (centers with populations of 10,000 or more inhabitants) decreases in housing starts were observed in

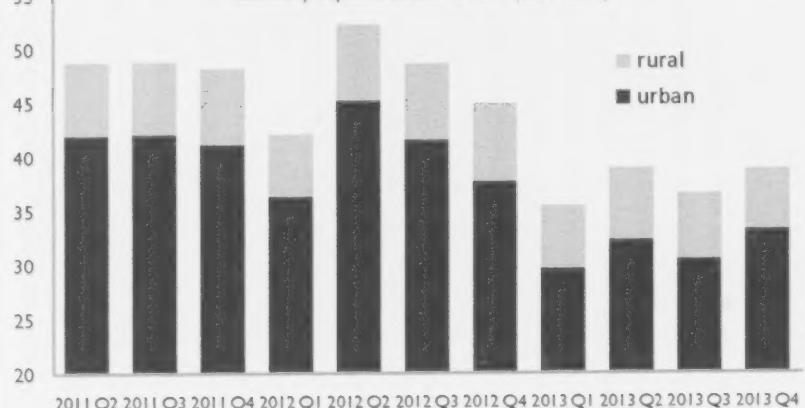
Table of Contents

- 1 New home market in the fourth Quarter of 2013
- 2 2013 yearly total
- 2 At the regional level
- 2 Resale market
- 3 CMHC Rental Market Survey (Fall 2013)
- 3 Economic Indicators
- 3 Migration
- 4 Report Tables
- 24 Methodology
- 24 Definitions

Figure 1

Housing Starts (province of Quebec)

seasonally adjusted at annual rates (thousands)



Source: CMHC

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

Canada

Housing market intelligence you can count on



the two main housing categories: the single-detached market segment, which decreased by 17 per cent and multi-family homes (semi-detached, row-houses and apartments), which decreased by approximately 9 per cent. However, the decline recorded on the multi side conceals a contrast with respect to apartments. In fact, there was a sharp drop in condominium starts (-34 per cent), while rental apartments grew by more than 60 per cent.

2013 yearly total

The fourth quarter result brings the yearly total of starts to 37,758 (compared to 47,367 for the year 2012). Thus, in 2013, residential construction Quebec will have declined by 20 per cent over the previous year.

In 2013, starts of single-detached and multi-family dwellings in urban centres each fell about 22 per cent over the previous year. However, as in the fourth quarter, the result for the multi-family segment requires qualification: starts of condominium apartments (-29 per cent) and rental apartments (+11 per cent) evolved in opposite directions.

Thus, after several years during which housing starts were close to the 50 000 unit level, the volume is now down to below the 40,000 mark. Low employment growth and the expansion of the resale market have reduced the demand for new single-detached homes, while the relatively high supply of new apartments slowed the pace in the multi-family starts.

According to the latest forecasts made by CMHC, housing starts in the province of Quebec will amount to 38,000 units in 2014 and 38,800 units in 2015. The moderate pace of

economic growth and employment will weigh on housing demand of new and resale homes, this year and next year. In addition, the number of starts will also be limited by relatively high inventories of new and existing houses.

At the regional level

At the regional level, in the fourth quarter, a decrease of housing starts was observed in about half of Quebec's 46 urban centers. Several differences can thus be observed among these centres. As for rural areas, a significant decrease took place during this same period.

Four of the six census metropolitan areas (CMAs) showed significant declines in housing starts in the last quarter of 2013. In addition, the Gatineau CMA showed a slight decrease (3.2 per cent) while the Sherbrooke area posted a significant increase in the last quarter due to a hike in the apartment market segment.

For the entire year 2013, housing starts decreased in approximately 60 per cent of urban centers Quebec. With regard to centres of 50,000 inhabitants or more, nearly all of them recorded decreases, whereas for smaller urban centres, approximately a third posted a drop.

Housing starts in urban areas of medium size (population between 50,000 and 99,999 inhabitants) decreased by approximately 22 per cent in the fourth quarter of last year. This fall is due to a decrease in both the single-detached homes than in multi-family dwellings. Note that except for Shawinigan, all centres of this size showed a significant drop in activity in the fourth quarter (see Tables 2 and 2.1).

Contrary to the trend of larger urban centres, the total for all 34 smaller agglomerations (including between 10,000 and 49,999 inhabitants) is up by 19 per cent in the fourth quarter. This result is explained by increases in starts of new rental apartments. For the entire year 2013, the results are comparable to the previous year. However, the breakdown of the annual total shows a decrease on the single-detached and semi-detached side, while apartment starts were on the rise (see Table 2.1).

Resale market

According to data from the Quebec Federation of Real Estate Boards (QFREB), approximately 14,000 residential transactions were conducted by the Centris® system in the fourth quarter of last year. This is a decline of about 5 per cent compared to the same period in 2012.

During this period, all three residential categories (freehold homes, condominiums and small rental apartments) recorded a decrease in sales compared to the same period last year.

Freehold home sales recorded a decrease (-4 per cent) similar to the overall average, while the condominium segment registered a similar decline (-3 per cent). Transactions of small rental apartments decreased more significantly (-13 per cent).

An analysis of the seasonally adjusted quarterly sales data shows a break in the upward trend that began in the middle of last year. Nevertheless, considering the labour market outlook, we expect the annual total for the year 2014 will increase compared to last year.

The decrease in sales combined with an increase in listings has contributed to a slowdown in the growth rate of average price. On a seasonally unadjusted basis, the average price for all homes traded by Centris® in the fourth quarter was \$ 273,436, up by about 2 per cent from the last quarter of the 2012. Analysis of the average price by market segment reveals a growth of 2 per cent for freehold homes, of 5 per cent for small rental apartments and no variation in the case of condominiums. These results are consistent with the market conditions in the respective segments.

CMHC Rental Market Survey (Fall 2013)

According to the results of the CMHC fall 2013 rental market survey, the overall vacancy rate for Quebec's urban centres (10,000 inhabitants and over) remained essentially unchanged from October of last year, having reached 3.1 per cent in 2013, compared to 3.0 per cent in 2012.

Regionally, most of the province's 45 urban centres did not see any change in their vacancy rates compared to October 2012. Nearly half of them did not register any statistically significant changes, and most of those that did posted increases that were relatively small overall.

While the changes in rental market conditions across Quebec continued to reflect the effects of the fundamentals on supply and demand, the diverse prevailing environments were such that these impacts varied depending on the areas.

The addition of new units to the rental housing supply remained slow in several large urban centres in Quebec over the past year. Investors focused on the more profitable condominium segment. That said, several agglomerations still registered increases in their rental housing supply, which affected their markets.

Over the same period, demand remained significant overall. In addition to the effect of the stable net migration, it should be noted that the movement to homeownership probably slowed down (weakened by the new financial framework and the stagnant job market conditions).

Economic Indicators

According to the latest economic accounts for the province of Quebec, GDP (at market prices) rose by 0.9 per cent in real terms in the third quarter 2013 (+0.7 per cent in Canada). This follows a decline of 0.5 per cent in the second quarter. An increase in domestic demand is the source of this result. A decline in the trade balance slowed the rise. On a cumulative basis, real GDP grew by 1.2 per cent compared to the first three quarters of 2012 (1.6 per cent in Canada).

According to the latest results of Statistics Canada Labour Force Survey, the downward trend in employment (started in June) came to a halt in the fourth quarter of 2013. Between October and December, the average number of jobs increased by 0.54 per cent compared to the same period in 2012. For the entire year

2013, employment grew by 47,800 jobs (1.2 per cent) of which 27,500 (0.9 per cent) full-time. An increase in the labour force pushed up the unemployment rate Quebec, which stood at 7.7 per cent in December (7.2 per cent in Canada and 7.9 per cent in Ontario).

Migration

According to the latest population estimates from Statistics Canada (third quarter 2013), total net migration for Quebec decreased significantly compared to the same period last year. This result is attributable to a significant increase in interprovincial deficit and a decline in net international migration. For the first three quarters of 2013, the balance decreased (-5,193 persons) in relation to the same period of 2012, due to a deterioration of net interprovincial and international migration.

HOUSING NOW REPORT TABLES

Available in **ALL** reports:

- 1 Housing Starts (SAAR and Trend)
- 1.1 Housing Activity Summary of Region
- 2 Starts by Submarket and by Dwelling Type – Current Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators
- 6.1 Growth of Economic Indicators

Available in **SELECTED** Reports:

- 1.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date

SYMBOLS

n/a Not applicable

* Totals may not add up due to co-operatives and unknown market types

** Percent change > 200%

- Nil

-- Amount too small to be expressed

SA Monthly figures are adjusted to remove normal seasonal variation

Table I: Housing Starts (SAAR and Trend)**December 2013**

Quebec	November 2013	December 2013
Trend ¹ , urban centres ²	31,588	32,244
SAAR, urban centres ²	32,573	34,237
	December 2012	December 2013
Actual, urban centres ²		
December - Single-Detached	739	561
December - Multiples	2,403	2,495
December - Total	3,142	3,056
January to December - Single-Detached	10,656	8,333
January to December - Multiples	29,870	23,444
January to December - Total	40,526	31,777

Source: CMHC

¹ The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)² Urban centres with a population of 10,000 and over.

Detailed data available upon request

Table I.1: Housing Activity Summary of Québec Region
fourth quarter 2013

	Urban Centres								Rural Centres	Total*		
	Ownership											
	Freehold			Condominium			Rental					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other				
STARTS												
Q4 2013	2,033	620	389	0	73	2,802	6	3,229	1,352	10,661		
Q4 2012	2,451	890	718	0	89	4,236	0	1,996	1,741	12,201		
% Change	-17.1	-30.3	-45.8	n/a	-18.0	-33.9	n/a	61.8	-22.3	-12.6		
Year-to-date 2013	8,331	2,603	1,268	0	134	11,395	25	7,734	5,981	37,758		
Year-to-date 2012	10,654	3,520	2,806	2	187	16,017	29	6,988	6,841	47,367		
% Change	-21.8	-26.1	-54.8	-100.0	-28.3	-28.9	-13.8	10.7	-12.6	-20.3		
UNDER CONSTRUCTION												
Q4 2013	2,878	974	785	0	150	14,625	20	6,371	3,112	29,202		
Q4 2012	3,643	1,308	1,522	0	110	15,926	25	5,932	2,904	32,117		
% Change	-21.0	-25.5	-48.4	n/a	36.4	-8.2	-20.0	7.4	7.2	-9.1		
COMPLETIONS												
Q4 2013	2,253	701	403	0	16	3,201	2	1,892	1,839	10,406		
Q4 2012	2,809	796	656	0	68	4,028	2	1,634	1,509	11,525		
% Change	-19.8	-11.9	-38.6	n/a	-76.5	-20.5	0.0	15.8	21.9	-9.7		
Year-to-date 2013	9,213	2,902	1,685	0	150	12,757	34	7,153	5,240	39,881		
Year-to-date 2012	10,787	3,514	2,367	0	190	14,464	4	6,001	7,204	45,042		
% Change	-14.6	-17.4	-28.8	n/a	-21.1	-11.8	**	19.2	-27.3	-11.5		
COMPLETED & NOT ABSORBED												
Q4 2013	683	617	368	0	46	3,041	n/a	n/a	n/a	4,755		
Q4 2012	640	514	408	0	69	3,094	n/a	n/a	n/a	4,725		
% Change	6.7	20.0	-9.8	n/a	-33.3	-1.7	n/a	n/a	n/a	0.6		
ABSORBED												
Q4 2013	1,685	539	312	0	14	2,741	n/a	n/a	n/a	5,291		
Q4 2012	2,098	709	543	0	52	3,507	n/a	n/a	n/a	6,909		
% Change	-19.7	-24.0	-42.5	n/a	-73.1	-21.8	n/a	n/a	n/a	-23.4		
Year-to-date 2013	7,128	2,365	1,549	0	157	12,269	n/a	n/a	n/a	23,468		
Year-to-date 2012	8,559	2,989	2,193	0	166	13,407	n/a	n/a	n/a	27,314		
% Change	-16.7	-20.9	-29.4	n/a	-5.4	-8.5	n/a	n/a	n/a	-14.1		

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Québec Region
2004 - 2013

	Urban Centres										Rural Centres	Total*		
	Ownership			Condominium			Rental							
	Freehold		Single	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other					
2013		8,331	2,603	1,268	0	134	11,395	25	7,734	5,981	37,758			
% Change		-21.8	-26.1	-54.8	-100.0	-28.3	-28.9	-13.8	10.7	-12.6	-20.3			
2012		10,654	3,520	2,806	2	187	16,017	29	6,988	6,841	47,367			
% Change		-7.5	-1.1	-1.5	n/a	31.7	1.2	n/a	-2.4	3.8	-2.1			
2011		11,516	3,558	2,850	0	142	15,827	0	7,161	6,588	48,387			
% Change		-14.3	-12.4	-0.2	n/a	-43.4	20.7	-100.0	-20.2	-15.9	-5.8			
2010		13,440	4,060	2,855	0	251	13,111	10	8,969	7,836	51,363			
% Change		4.9	30.9	19.5	n/a	4.1	31.3	-88.2	23.0	22.5	18.3			
2009		12,813	3,102	2,390	0	241	9,985	85	7,293	6,397	43,403			
% Change		-14.5	4.5	-2.3	n/a	-45.1	-3.3	25.0	-24.9	0.8	-9.4			
2008		14,988	2,968	2,446	0	439	10,325	68	9,711	6,347	47,901			
% Change		-5.3	21.2	14.6	n/a	-35.3	21.6	-24.4	-6.7	-17.2	-1.3			
2007		15,828	2,448	2,134	0	679	8,494	90	10,403	7,668	48,553			
% Change		3.5	5.3	39.9	n/a	27.2	-9.0	**	8.8	-8.6	1.4			
2006		15,300	2,324	1,525	0	534	9,338	22	9,561	8,391	47,877			
% Change		-7.2	-0.1	49.8	n/a	-33.5	-4.3	22.2	7.0	-13.1	-6.0			
2005		16,495	2,326	1,018	0	803	9,755	18	8,933	9,658	50,910			
% Change		-13.5	-11.0	6.3	n/a	2.4	-17.3	-50.0	-18.6	-17.6	-12.9			
2004		19,071	2,613	958	0	784	11,797	36	10,973	11,727	58,448			

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Québec
Fourth Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	
Centres 100,000+											
Gatineau	121	143	22	86	83	73	402	347	628	649	-3.2
Montréal	763	933	166	228	201	321	3,435	3,906	4,565	5,388	-15.3
Québec	207	320	160	178	29	37	881	973	1,277	1,508	-15.3
Saguenay	85	89	32	52	3	0	62	252	182	393	-53.7
Sherbrooke	97	104	52	50	55	39	361	266	565	459	23.1
Trois-Rivières	71	71	56	60	0	0	80	142	207	273	-24.2
Centres 50,000 - 99,999											
Drummondville	90	99	10	16	0	0	49	41	149	156	-4.5
Granby	40	43	12	34	4	8	68	55	124	140	-11.4
Rimouski	23	28	20	64	0	4	54	58	97	154	-37.0
Saint-Hyacinthe	7	16	0	8	3	5	25	51	35	80	-56.3
Saint-Jean-sur-Richelieu	47	56	4	0	3	0	44	87	98	143	-31.5
Shawinigan	24	30	4	6	0	0	137	61	165	97	70.1
Centres 10,000 - 49,999											
Alma	6	17	6	20	0	4	20	18	32	59	-45.8
Amos	18	2	0	0	0	0	8	0	26	2	**
Baie-Comeau	2	1	0	0	0	0	0	0	2	1	100.0
Cowansville	11	10	2	0	0	0	52	4	65	14	**
Dolbeau-Mistassini	10	7	0	0	0	0	0	0	10	7	42.9
Gaspé	16	11	0	0	0	0	1	0	17	11	54.5
Hawkesbury	0	5	0	0	0	0	0	4	0	9	-100.0
Joliette	21	66	0	18	0	0	25	65	46	149	-69.1
Lachute	7	4	4	0	0	0	0	4	11	8	37.5
La Tuque	0	5	0	0	0	0	0	0	0	5	-100.0
Les îles-de-la-Madeleine	27	0	2	0	0	0	0	0	29	0	n/a
Marieville ¹	0	n/a	0	n/a	0	n/a	0	0	0	n/a	n/a
Matane	11	2	0	0	0	0	0	2	11	4	175.0
Mont-Laurier	13	12	2	2	0	0	0	0	15	14	7.1
Montmagny	1	2	0	0	0	0	0	0	1	2	-50.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	15	18	0	0	0	0	0	0	15	18	-16.7
Rawdon	14	10	0	0	0	0	10	10	24	20	20.0
Rivière-du-Loup	19	25	8	2	0	0	12	19	39	46	-15.2
Roberval	5	7	0	0	0	0	10	0	15	7	114.3
Rouyn-Noranda	26	29	2	0	0	0	179	2	207	31	**
Saint-Félicien	8	2	0	0	0	0	0	0	8	2	**
Saint-Georges	0	38	0	6	0	4	0	7	0	55	-100.0
Saint-Lin-Laurentides	42	38	4	4	0	0	72	63	118	105	12.4
Sainte-Adèle	15	29	2	2	0	0	44	7	61	38	60.5
Sainte-Agathe-des-Monts ¹	6	n/a	0	n/a	0	n/a	15	n/a	21	n/a	n/a
Sainte-Marie	7	18	16	10	0	0	28	10	51	38	34.2
Sainte-Sophie	51	29	0	0	0	0	26	12	77	41	87.8
Salaberry-de-Valleyfield	13	9	0	4	0	4	23	61	36	78	-53.8
Sept-Îles	10	35	0	2	0	6	0	10	10	53	-81.1
Sorel-Tracy	15	21	20	16	11	4	57	21	103	62	66.1
Thetford Mines	8	15	0	2	0	0	10	12	18	29	-37.9
Val d'Or	20	15	4	0	6	0	34	2	64	17	**
Victoriaville	40	37	12	20	0	0	29	38	81	95	-14.7
Total Québec (10,000+)	2,033	2,451	622	890	398	509	6,256	6,610	9,309	10,460	-11.0

Source: CMHC (Starts and Completions Survey)

¹This centre is new to our survey as of 2013

Table 2.1: Starts by Submarket and by Dwelling Type

Québec

January - December 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Centres 100,000+											
Gatineau	475	688	206	462	205	186	1,038	1,423	1,924	2,759	-30.3
Montréal	3,039	3,959	713	1,030	576	1,054	11,304	14,548	15,632	20,591	-24.1
Québec	961	1,258	526	522	124	306	3,069	4,330	4,680	6,416	-27.1
Saguenay	337	400	182	218	32	22	368	477	919	1,117	-17.7
Sherbrooke	442	610	230	254	99	208	725	669	1,496	1,741	-14.1
Trois-Rivières	243	305	138	190	9	3	459	523	849	1,021	-16.8
Centres 50,000 - 99,999											
Drummondville	296	434	40	66	0	0	133	131	469	631	-25.7
Granby	195	244	98	144	12	26	235	264	540	678	-20.4
Rimouski	105	163	44	108	0	20	171	106	320	397	-19.4
Saint-Hyacinthe	45	91	18	28	11	16	137	209	211	344	-38.7
Saint-Jean-sur-Richelieu	172	214	20	6	3	0	164	243	359	463	-22.5
Shawinigan	105	107	12	20	0	0	155	133	272	260	4.6
Centres 10,000 - 49,999											
Alma	46	78	38	66	0	4	46	60	130	208	-37.5
Amos	65	28	2	0	0	0	26	3	93	31	200.0
Baie-Comeau	6	8	0	0	0	0	0	0	6	6	-57.1
Cowansville	41	58	6	26	0	0	97	54	144	138	4.3
Dolbeau-Mistassini	26	29	0	2	0	0	4	3	30	34	-11.8
Gaspé	56	56	0	0	0	0	22	14	78	70	11.4
Hawkesbury	3	19	2	0	0	0	0	4	5	23	-78.3
Joliette	113	211	4	32	0	0	161	199	278	442	-37.1
Lachute	25	26	12	20	0	6	24	32	61	84	-27.4
La Tuque	9	8	0	0	0	0	0	0	9	8	12.5
Les Îles-de-la-Madeleine	27	10	2	2	0	0	0	0	29	12	141.7
Marieville ¹	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Matane	33	30	0	0	0	0	4	10	37	40	-7.5
Mont-Laurier	57	42	2	2	0	0	23	8	82	52	57.7
Montmagny	9	23	2	0	8	4	5	66	24	93	-74.2
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	53	101	0	0	0	0	17	15	70	116	-39.7
Rawdon	45	54	0	0	0	0	32	52	77	106	-27.4
Rivière-du-Loup	58	86	24	6	0	0	36	19	118	111	6.3
Roberval	18	22	2	0	0	0	20	4	40	26	53.8
Rouyn-Noranda	175	140	14	2	0	0	239	32	428	174	146.0
Saint-Félicien	26	8	2	0	0	0	18	4	46	12	**
Saint-Georges	64	115	22	24	0	4	53	50	139	193	-28.0
Saint-Lin-Laurentides	139	167	22	30	0	0	181	141	342	338	1.2
Sainte-Adèle	51	72	2	2	0	0	105	19	158	93	69.9
Sainte-Agathe-des-Monts ¹	37	n/a	0	n/a	0	n/a	44	n/a	81	n/a	n/a
Sainte-Marie	34	53	44	74	0	0	56	41	134	168	-20.2
Sainte-Sophie	177	147	0	0	0	0	53	90	230	237	-3.0
Salaberry-de-Valleyfield	55	63	12	32	0	4	69	123	136	222	-38.7
Sept-Îles	55	124	10	2	0	6	4	76	69	208	-66.8
Sorel-Tracy	101	135	64	72	19	23	162	112	346	342	1.2
Thetford Mines	38	46	4	10	0	0	40	44	82	100	-18.0
Val d'Or	105	111	4	0	6	0	96	13	211	124	70.2
Victoriaville	157	113	76	72	0	0	128	104	361	289	24.9
Total Québec (10,000+)	8,333	10,656	2,613	3,524	1,104	1,892	19,727	24,454	31,777	40,526	-21.6

Source: CMHC (Starts and Completions Survey)

¹This centre is new to our survey as of 2013

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Québec
Fourth Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Centres 100,000+								
Gatineau	83	73	0	0	170	172	232	175
Montréal	197	321	4	0	2,182	3,241	1,096	665
Québec	29	37	0	0	306	724	575	213
Saguenay	3	0	0	0	4	36	58	216
Sherbrooke	55	39	0	0	12	20	349	206
Trois-Rivières	0	0	0	0	6	40	74	102
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	6	2	43	39
Granby	4	8	0	0	4	47	64	8
Rimouski	0	4	0	0	6	4	48	54
Saint-Hyacinthe	3	5	0	0	2	20	23	31
Saint-Jean-sur-Richelieu	3	0	0	0	18	67	26	20
Shawinigan	0	0	0	0	0	12	137	49
Centres 10,000 - 49,999								
Alma	0	4	0	0	0	6	20	12
Amos	0	0	0	0	0	0	8	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	8	4	44	0
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	0	0	1	0
Hawkesbury	0	0	0	0	0	4	0	0
Joliette	0	0	0	0	6	10	19	55
Lachute	0	0	0	0	0	4	0	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	0	0	0	0
Marieville ¹	0	n/a	0	n/a	0	n/a	0	n/a
Matane	0	0	0	0	0	2	0	0
Mont-Laurier	0	0	0	0	0	0	0	0
Montmagny	0	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	0	0	0	0
Rawdon	0	0	0	0	10	10	0	0
Rivière-du-Loup	0	0	0	0	12	2	0	17
Roberval	0	0	0	0	0	0	10	0
Rouyn-Noranda	0	0	0	0	0	2	179	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	0	0	0	0	0	0	7
Saint-Lin-Laurentides	0	0	0	0	0	18	72	45
Sainte-Adèle	0	0	0	0	0	4	44	3
Sainte-Agathe-des-Monts ¹	0	n/a	0	n/a	0	n/a	15	n/a
Sainte-Marie	0	0	0	0	28	0	0	10
Sainte-Sophie	0	0	0	0	0	12	26	0
Salaberry-de-Valleyfield	0	4	0	0	6	44	17	17
Sept-Îles	0	6	0	0	0	10	0	0
Sorel-Tracy	11	4	0	0	40	9	17	12
Thetford Mines	0	0	0	0	0	0	10	12
Val d'Or	6	0	0	0	34	2	0	0
Victoriaville	0	0	0	0	10	10	19	28
Total Québec (10,000+)	394	505	4	0	2,870	4,538	3,229	1,996

Source: CMHC (Starts and Completions Survey)

¹This centre is new to our survey as of 2013

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**Québec****January - December 2013**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Centres 100,000+								
Gatineau	201	182	4	4	493	706	545	717
Montréal	572	1,054	4	0	8,775	12,203	2,329	2,272
Québec	115	289	9	17	1,480	2,690	1,542	1,492
Saguenay	32	22	0	0	76	88	292	389
Sherbrooke	99	204	0	4	114	95	611	476
Trois-Rivières	9	3	0	0	77	239	382	284
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	22	19	111	112
Granby	12	26	0	0	42	98	193	166
Rimouski	0	20	0	0	6	4	165	102
Saint-Hyacinthe	11	16	0	0	43	92	94	117
Saint-Jean-sur-Richelieu	3	0	0	0	88	202	76	41
Shawinigan	0	0	0	0	11	18	144	115
Centres 10,000 - 49,999								
Alma	0	4	0	0	4	36	42	24
Amos	0	0	0	0	2	0	24	3
Baie-Comeau	0	0	0	0	0	0	0	6
Cowansville	0	0	0	0	21	28	76	26
Dolbeau-Mistassini	0	0	0	0	0	0	4	3
Gaspé	0	0	0	0	15	11	7	3
Hawkesbury	0	0	0	0	0	4	0	0
Joliette	0	0	0	0	39	57	122	142
Lachute	0	6	0	0	6	23	18	9
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	0	0	0	0
Marieville ¹	0	n/a	0	n/a	0	n/a	0	n/a
Matane	0	0	0	0	0	4	4	6
Mont-Laurier	0	0	0	0	7	2	16	6
Montmagny	8	4	0	0	2	66	3	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	12	0	5	15
Rawdon	0	0	0	0	28	46	4	6
Rivière-du-Loup	0	0	0	0	12	2	24	17
Roberval	0	0	0	0	6	4	14	0
Rouyn-Noranda	0	0	0	0	4	8	235	24
Saint-Félicien	0	0	0	0	2	0	16	4
Saint-Georges	0	0	0	0	20	21	33	29
Saint-Lin-Laurentides	0	0	0	0	18	48	163	93
Sainte-Adèle	0	0	0	0	0	16	65	3
Sainte-Agathe-des-Monts ¹	0	n/a	0	n/a	4	n/a	40	n/a
Sainte-Marie	0	0	0	0	50	12	6	29
Sainte-Sophie	0	0	0	0	8	90	45	0
Salaberry-de-Valleyfield	0	4	0	0	27	58	42	65
Sept-Îles	0	6	0	0	4	46	0	30
Sorel-Tracy	19	23	0	0	77	61	85	51
Thetford Mines	0	0	0	0	8	8	32	36
Val d'Or	6	0	0	0	70	10	26	3
Victoriaville	0	0	0	0	33	32	95	72
Total Québec (10,000+)	1,087	1,863	17	25	11,706	17,147	7,734	6,988

Source: CMHC (Starts and Completions Survey)

¹This centre is new to our survey as of 2013

Table 2.4: Starts by Submarket and by Intended Market
Québec
Fourth Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2013	Q4 2012						
Centres 100,000+								
Gatineau	240	291	156	183	232	175	628	649
Montréal	1,075	1,572	2,233	3,151	1,100	665	4,565	5,388
Québec	401	549	301	710	575	213	1,277	1,508
Saguenay	124	155	0	22	58	216	182	393
Sherbrooke	216	205	0	8	349	206	565	459
Trois-Rivières	133	135	0	36	74	102	207	273
Centres 50,000 - 99,999								
Drummondville	102	117	4	0	43	39	149	156
Granby	56	93	4	39	64	8	124	140
Rimouski	43	96	6	4	48	54	97	154
Saint-Hyacinthe	12	31	0	18	23	31	35	80
Saint-Jean-sur-Richelieu	51	60	21	63	26	20	98	143
Shawinigan	28	36	0	12	137	49	165	97
Centres 10,000 - 49,999								
Alma	12	43	0	4	20	12	32	59
Amos	18	2	0	0	8	0	26	2
Baie-Comeau	2	1	0	0	0	0	2	1
Cowansville	13	10	8	4	44	0	65	14
Dolbeau-Mistassini	10	7	0	0	0	0	10	7
Gaspé	16	11	0	0	1	0	17	11
Hawkesbury	0	5	0	4	0	0	0	9
Joliette	27	86	0	8	19	55	46	149
Lachute	11	8	0	0	0	0	11	8
La Tuque	0	5	0	0	0	0	0	5
Les Îles-de-la-Madeleine	29	0	0	0	0	0	29	0
Marieville ¹	0	n/a	0	n/a	0	n/a	0	n/a
Matane	11	4	0	0	0	0	11	4
Mont-Laurier	15	14	0	0	0	0	15	14
Montmagny	1	2	0	0	0	0	1	2
Pembroke	0	0	0	0	0	0	0	0
Prévost	15	18	0	0	0	0	15	18
Rawdon	14	14	10	6	0	0	24	20
Rivière-du-Loup	27	29	12	0	0	17	39	46
Roberval	5	7	0	0	10	0	15	7
Rouyn-Noranda	28	31	0	0	179	0	207	31
Saint-Félicien	8	2	0	0	0	0	8	2
Saint-Georges	0	44	0	0	0	7	0	55
Saint-Lin-Laurentides	46	60	0	0	72	45	118	105
Sainte-Adèle	17	35	0	0	44	3	61	38
Sainte-Agathe-des-Monts ¹	6	n/a	0	n/a	15	n/a	21	n/a
Sainte-Marie	23	28	28	0	0	10	51	38
Sainte-Sophie	51	41	0	0	26	0	77	41
Salaberry-de-Valleyfield	13	19	6	42	17	17	36	78
Sept-Îles	10	53	0	0	0	0	10	53
Sorel-Tracy	42	47	44	3	17	12	103	62
Thetford Mines	8	17	0	0	10	12	18	29
Val d'Or	32	17	32	0	0	0	64	17
Victoriaville	50	59	10	8	21	28	81	95
Total Québec (10,000+)	3,042	4,059	2,875	4,325	3,235	1,996	9,309	10,460

Source: CMHC (Starts and Completions Survey)

¹This centre is new to our survey as of 2013

Table 2.5: Starts by Submarket and by Intended Market

Québec

January - December 2013

Submarket	Freehold		Condominium		Rental		Total ¹	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Centres 100,000+								
Gatineau	883	1,421	492	617	549	721	1,924	2,759
Montréal	4,290	6,365	8,805	11,881	2,337	2,272	15,632	20,591
Québec	1,607	2,176	1,475	2,581	1,551	1,511	4,680	6,416
Saguenay	593	674	34	54	292	389	919	1,117
Sherbrooke	809	1,106	76	57	611	480	1,496	1,741
Trois-Rivières	404	518	63	219	382	284	849	1,021
Centres 50,000 - 99,999								
Drummondville	338	508	20	11	111	112	469	631
Granby	313	430	34	80	193	168	540	678
Rimouski	149	291	6	4	165	102	320	397
Saint-Hyacinthe	78	145	39	82	94	117	211	344
Saint-Jean-sur-Richelieu	192	233	91	189	76	41	359	463
Shawinigan	121	127	7	18	144	115	272	260
Centres 10,000 - 49,999								
Alma	88	156	0	28	42	24	130	208
Amos	68	28	0	0	25	3	93	31
Baie-Comeau	6	8	0	0	0	6	6	14
Cowansville	47	84	21	28	76	26	144	138
Dolbeau-Mistassini	26	31	0	0	4	3	30	34
Gaspé	62	60	9	7	7	3	78	70
Hawkesbury	5	19	0	4	0	0	5	23
Joliette	129	257	27	43	122	142	278	442
Lachute	43	75	0	0	18	9	61	84
La Tuque	9	8	0	0	0	0	9	8
Les Îles-de-la-Madeleine	29	12	0	0	0	0	29	12
Marieville ¹	0	n/a	0	n/a	0	n/a	0	n/a
Matane	33	34	0	0	4	6	37	40
Mont-Laurier	59	46	7	0	16	6	82	52
Montmagny	21	27	0	66	3	0	24	93
Pembroke	0	0	0	0	0	0	0	0
Prévost	53	101	12	0	5	15	70	116
Rawdon	63	70	10	30	4	6	77	106
Rivière-du-Loup	82	94	12	0	24	17	118	111
Roberval	20	22	6	4	14	0	40	26
Rouyn-Noranda	193	150	0	0	235	24	428	174
Saint-Félicien	30	8	0	0	16	4	46	12
Saint-Georges	96	143	10	17	33	29	139	193
Saint-Lin-Laurentides	167	239	12	6	163	93	342	338
Sainte-Adèle	52	90	0	0	66	3	158	93
Sainte-Agathe-des-Monts ¹	41	n/a	0	n/a	40	n/a	81	n/a
Sainte-Marie	78	127	50	12	6	29	134	168
Sainte-Sophie	185	237	0	0	45	0	230	237
Salaberry-de-Valleyfield	67	103	27	54	42	65	136	222
Sept-Îles	69	166	0	12	0	30	69	208
Sorel-Tracy	180	225	81	66	85	51	346	342
Thetford Mines	42	56	8	8	32	36	82	100
Val d'Or	123	121	62	0	26	3	211	124
Victoriaville	231	189	33	28	97	72	361	289
Total Québec (10,000+)	12,202	16,980	11,529	16,206	7,759	7,017	31,777	40,526

Source: CMHC (Starts and Completions Survey)

¹This centre is new to our survey as of 2013

Table 3: Completions by Submarket and by Dwelling Type
Québec
Fourth Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	
Centres 100,000+											
Gatineau	156	223	78	118	96	49	442	251	772	641	20.4
Montréal	787	1,044	204	242	132	277	3,329	3,632	4,452	5,195	-14.3
Québec	253	267	109	126	30	53	624	894	1,016	1,340	-24.2
Saguenay	109	120	56	56	9	10	63	76	237	262	-9.5
Sherbrooke	119	140	48	30	6	27	146	85	319	282	13.1
Trois-Rivières	57	64	34	64	12	0	93	86	196	214	-8.4
Centres 50,000 - 99,999											
Drummondville	76	103	4	8	0	0	26	20	106	131	-19.1
Granby	43	63	26	16	0	13	77	60	146	152	-3.9
Rimouski	26	52	10	10	0	0	18	0	54	62	-12.9
Saint-Hyacinthe	13	16	8	2	0	0	21	8	42	26	61.5
Saint-Jean-sur-Richelieu	51	52	10	0	0	0	51	326	112	378	-70.4
Shawinigan	23	24	6	2	0	0	7	10	36	36	0.0
Centres 10,000 - 49,999											
Alma	11	19	8	20	0	0	14	8	33	47	-29.8
Amos	22	7	0	2	0	0	2	0	24	9	166.7
Baie-Comeau	2	5	0	0	0	0	0	50	2	55	-96.4
Cowansville	12	12	4	4	0	0	31	32	47	48	-2.1
Dolbeau-Mistassini	9	6	0	0	0	0	0	3	9	9	0.0
Gaspé	15	33	0	0	0	0	9	0	24	33	-27.3
Hawkesbury	1	5	0	0	0	0	0	0	1	5	-80.0
Joliette	21	51	0	2	0	0	63	47	84	100	-16.0
Lachute	6	11	2	8	0	6	0	23	8	48	-83.3
La Tuque	8	3	0	0	0	0	0	0	8	3	166.7
Les îles-de-la-Madeleine	7	9	0	2	0	0	4	0	11	11	0.0
Marieville ¹	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Matane	12	14	0	0	0	0	0	2	12	16	-25.0
Mont-Laurier	14	11	0	2	0	0	4	0	18	13	38.5
Montmagny	2	9	0	0	0	0	0	2	2	11	-81.8
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévert	20	15	0	0	0	0	12	6	32	21	52.4
Rawdon	8	21	0	0	0	0	12	20	20	41	-51.2
Rivière-du-Loup	12	31	12	2	0	0	12	0	36	33	9.1
Roberval	6	9	2	0	0	0	0	0	8	9	-11.1
Rouyn-Noranda	53	43	4	0	0	0	10	0	67	43	55.8
Saint-Félicien	7	2	2	0	0	0	2	0	11	2	...
Saint-Georges	19	32	0	8	0	4	0	16	19	60	-68.3
Saint-Lin-Laurentides	35	43	6	2	0	0	54	31	95	76	25.0
Sainte-Adele	8	18	2	0	0	0	7	25	17	43	-60.5
Sainte-Agathe-des-Monts ¹	12	n/a	0	n/a	0	n/a	31	n/a	43	n/a	n/a
Sainte-Marie	8	22	14	14	0	0	30	56	52	92	-43.5
Sainte-Sophie	58	36	0	0	0	0	27	22	85	58	46.6
Salaberry-de-Valleyfield	19	15	6	18	0	0	17	36	42	69	-39.1
Sept-Îles	16	53	0	2	6	0	26	50	48	105	-54.3
Sorel-Tracy	33	26	6	22	0	4	10	28	49	80	-38.8
Thetford Mines	10	10	2	0	0	0	8	24	20	34	-41.2
Val d'Or	28	38	2	0	0	0	4	4	34	42	-19.0
Victoriaville	44	32	30	16	0	0	34	33	108	81	33.3
Total Québec (10,000+)	2,253	2,809	703	798	291	443	5,320	5,966	8,567	10,016	-14.5

Source: CMHC (Starts and Completions Survey)

¹This centre is new to our survey as of 2013

Table 3.1: Completions by Submarket and by Dwelling Type**Québec****January - December 2013**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Centres 100,000+											
Gatineau	521	699	254	490	219	215	920	1,181	1,914	2,585	-26.0
Montréal	3,407	4,191	773	1,032	838	846	12,376	13,023	17,394	19,092	-8.9
Québec	1,133	1,235	523	592	133	265	3,676	3,426	5,465	5,518	-1.0
Saguenay	379	376	228	188	32	30	294	393	933	987	-5.5
Sherbrooke	504	593	250	230	119	136	749	475	1,622	1,434	13.1
Trois-Rivières	248	259	172	186	12	3	349	708	781	1,156	-32.4
Centres 50,000 - 99,999											
Drummondville	299	412	32	70	0	0	143	142	474	624	-24.0
Granby	177	256	110	128	12	29	190	269	489	682	-28.3
Rimouski	132	164	100	90	12	8	511	78	755	340	122.1
Saint-Hyacinthe	53	79	16	18	4	4	146	90	219	191	14.7
Saint-Jean-sur-Richelieu	199	223	20	8	0	0	267	489	486	720	-32.5
Shawinigan	104	92	12	20	0	0	82	112	198	224	-11.6
Centres 10,000 - 49,999											
Alma	58	75	50	64	0	0	49	56	157	195	-19.5
Amos	52	37	2	2	0	0	2	0	56	39	43.6
Baie-Comeau	4	10	0	0	0	0	0	56	4	66	-93.9
Cowansville	38	58	8	22	0	0	39	66	85	146	-41.8
Dolbeau-Mistassini	27	28	2	0	0	0	4	30	33	58	-43.1
Gaspé	54	51	0	0	0	0	20	4	74	55	34.5
Hawkesbury	15	8	2	0	0	0	4	0	21	8	162.5
Joliette	144	208	22	14	0	0	182	164	348	386	-9.8
Lachute	24	39	16	16	0	6	13	34	53	95	-44.2
La Tuque	14	7	0	0	0	0	0	0	14	7	100.0
Les Îles-de-la-Madeleine	7	14	0	2	0	0	4	0	11	16	-31.3
Marieville ¹	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Matane	31	27	0	2	0	0	7	2	38	31	22.6
Mont-Laurier	55	40	0	2	0	0	13	5	68	47	44.7
Montmagny	10	28	2	0	4	0	0	2	16	30	-46.7
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	57	127	0	0	0	0	16	21	73	148	-50.7
Rawdon	38	61	0	2	0	0	20	31	58	94	-38.3
Rivière-du-Loup	63	82	18	20	0	0	54	31	135	133	1.5
Roberval	19	24	2	0	0	0	0	4	21	28	-25.0
Rouyn-Noranda	174	135	8	4	0	0	34	0	216	139	55.4
Saint-Félicien	18	8	2	0	0	0	6	0	26	8	300
Saint-Georges	94	101	32	24	0	4	42	45	168	174	-3.4
Saint-Lin-Laurentides	154	176	24	26	0	0	171	135	349	337	3.6
Sainte-Adele	59	56	4	4	0	0	11	29	74	89	-16.9
Sainte-Agathe-des-Monts ¹	67	n/a	0	n/a	0	n/a	32	n/a	99	n/a	n/a
Sainte-Marie	46	49	40	70	0	0	60	84	146	203	-28.1
Sainte-Sophie	169	152	0	0	0	0	95	62	264	214	23.4
Salaberry-de-Valleyfield	58	74	10	32	4	4	90	68	162	178	-9.0
Sept-Îles	79	103	10	2	6	0	44	50	139	155	-10.3
Sorel-Tracy	111	137	56	84	16	17	114	168	297	406	-26.8
Thetford Mines	42	47	6	8	0	0	36	64	84	119	-29.4
Val d'Or	104	132	2	0	0	0	118	222	224	354	-36.7
Victoriaville	155	114	86	68	0	0	119	145	360	327	10.1
Total Québec (10,000+)	9,215	10,787	2,912	3,520	1,411	1,567	21,103	21,964	34,641	37,838	-8.4

Source: CMHC (Starts and Completions Survey)

¹This centre is new to our survey as of 2013

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
Fourth Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Centres 100,000+								
Gatineau	96	49	0	0	147	154	295	97
Montréal	132	277	0	0	2,389	2,991	890	626
Québec	30	53	0	0	427	856	148	38
Saguenay	9	10	0	0	28	16	35	60
Sherbrooke	6	27	0	0	47	15	99	70
Trois-Rivières	12	0	0	0	43	32	50	54
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	6	13	20	7
Granby	0	13	0	0	18	14	59	46
Rimouski	0	0	0	0	10	0	8	0
Saint-Hyacinthe	0	0	0	0	16	4	5	4
Saint-Jean-sur-Richelieu	0	0	0	0	35	26	16	300
Shawinigan	0	0	0	0	4	0	3	10
Centres 10,000 - 49,999								
Alma	0	0	0	0	0	4	14	4
Amos	0	0	0	0	2	0	0	0
Baie-Comeau	0	0	0	0	0	0	0	50
Cowansville	0	0	0	0	7	16	24	16
Dolbeau-Mistassini	0	0	0	0	0	0	0	3
Gaspé	0	0	0	0	2	0	7	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	11	17	52	30
Lachute	0	6	0	0	0	14	0	9
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	0	0	4	0
Marieville ¹	0	n/a	0	n/a	0	n/a	0	n/a
Matane	0	0	0	0	0	2	0	0
Mont-Laurier	0	0	0	0	0	0	4	0
Montmagny	0	0	0	0	0	0	2	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	12	0	0	6
Rawdon	0	0	0	0	12	14	0	6
Rivière-du-Loup	0	0	0	0	12	0	0	0
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	6	0	4	0
Saint-Félicien	0	0	0	0	2	0	0	0
Saint-Georges	0	0	0	0	0	8	0	4
Saint-Lin-Laurentides	0	0	0	0	6	16	48	15
Sainte-Adèle	0	0	0	0	2	19	5	6
Sainte-Agathe-des-Monts ¹	0	n/a	0	n/a	4	n/a	27	n/a
Sainte-Marie	0	0	0	0	24	6	6	50
Sainte-Sophie	0	0	0	0	4	22	23	0
Salaberry-de-Valleyfield	0	0	0	0	6	0	11	36
Sept-Îles	6	0	0	0	26	20	0	30
Sorel-Tracy	0	4	0	0	7	14	3	14
Thetford Mines	0	0	0	0	8	0	0	24
Val d'Or	0	0	0	0	0	4	4	0
Victoriaville	0	0	0	0	6	14	28	19
Total Québec (10,000+)	291	439	0	0	3,329	4,313	1,892	1,634

Source: CMHC (Starts and Completions Survey)

¹This centre is new to our survey as of 2013

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**Québec****January - December 2013**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Centres 100,000+								
Gatineau	211	215	8	0	401	645	519	406
Montréal	838	846	0	0	9,697	10,755	2,250	1,947
Québec	119	265	14	0	1,770	2,758	1,686	616
Saguenay	28	30	4	0	98	50	196	343
Sherbrooke	115	136	4	0	164	108	487	367
Trois-Rivières	12	3	0	0	167	283	182	425
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	16	26	127	116
Granby	12	29	0	0	65	96	125	173
Rimouski	12	8	0	0	26	0	485	78
Saint-Hyacinthe	4	4	0	0	70	44	76	46
Saint-Jean-sur-Richelieu	0	0	0	0	169	147	98	342
Shawinigan	0	0	0	0	32	4	50	108
Centres 10,000 - 49,999								
Alma	0	0	0	0	14	28	35	28
Amos	0	0	0	0	2	0	0	0
Baie-Comeau	0	0	0	0	0	0	0	56
Cowansville	0	0	0	0	15	16	24	50
Dolbeau-Mistassini	0	0	0	0	0	0	4	30
Gaspé	0	0	0	0	9	4	11	0
Hawkesbury	0	0	0	0	4	0	0	0
Joliette	0	0	0	0	67	73	115	91
Lachute	0	6	0	0	4	22	9	12
La Tuque	0	0	0	0	0	0	0	0
Les îles-de-la-Madeleine	0	0	0	0	0	0	4	0
Marieville ¹	0	n/a	0	n/a	0	n/a	0	n/a
Matane	0	0	0	0	0	2	7	0
Mont-Laurier	0	0	0	0	2	2	11	3
Montmagny	4	0	0	0	0	2	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	14	0	2	21
Rawdon	0	0	0	0	20	21	0	10
Rivière-du-Loup	0	0	0	0	12	3	42	28
Roberval	0	0	0	0	0	4	0	0
Rouyn-Noranda	0	0	0	0	30	0	4	0
Saint-Félicien	0	0	0	0	2	0	4	0
Saint-Georges	0	0	0	0	20	21	22	20
Saint-Lin-Laurentides	0	0	0	0	24	46	147	89
Sainte-Adèle	0	0	0	0	2	23	9	6
Sainte-Agathe-des-Monts ¹	0	n/a	0	n/a	4	n/a	28	n/a
Sainte-Marie	0	0	0	0	36	15	24	69
Sainte-Sophie	0	0	0	0	50	62	45	0
Salaberry-de-Valleyfield	4	4	0	0	50	16	40	52
Sept-Îles	6	0	0	0	44	20	0	30
Sorel-Tracy	16	17	0	0	62	106	52	62
Thetford Mines	0	0	0	0	8	10	28	54
Val d'Or	0	0	0	0	2	12	116	210
Victoriaville	0	0	0	0	31	32	88	113
Total Québec (10,000+)	1,381	1,563	30	0	13,203	15,456	7,153	6,001

Source: CMHC (Starts and Completions Survey)

¹This centre is new to our survey as of 2013

Table 3.4: Completions by Submarket and by Intended Market

Submarket	Québec							
	Freehold		Condominium		Rental		Total*	
	Q4 2013	Q4 2012						
Centres 100,000+								
Gatineau	346	414	131	130	295	97	772	641
Montréal	1,137	1,625	2,373	2,929	892	626	4,452	5,195
Québec	388	456	431	844	148	40	1,016	1,340
Saguenay	182	190	20	12	35	60	237	262
Sherbrooke	187	205	33	7	99	70	319	282
Trois-Rivières	107	130	39	30	50	54	196	214
Centres 50,000 - 99,999								
Drummondville	80	115	6	9	20	7	106	131
Granby	75	98	12	8	59	46	146	152
Rimouski	36	62	10	0	8	0	54	62
Saint-Hyacinthe	21	22	16	0	5	4	42	26
Saint-Jean-sur-Richelieu	63	54	33	24	16	300	112	378
Shawinigan	29	26	4	0	3	10	36	36
Centres 10,000 - 49,999								
Alma	19	39	0	4	14	4	33	47
Amos	24	9	0	0	0	0	24	9
Baie-Comeau	2	5	0	0	0	50	2	55
Cowansville	16	16	7	16	24	16	47	48
Dolbeau-Mistassini	9	6	0	0	0	3	9	9
Gaspé	17	33	0	0	7	0	24	33
Hawkesbury	1	5	0	0	0	0	1	5
Joliette	21	59	11	11	52	30	84	100
Lachute	8	36	0	3	0	9	8	48
La Tuque	8	3	0	0	0	0	8	3
Les Îles-de-la-Madeleine	7	11	0	0	4	0	11	11
Marieville ¹	0	n/a	0	n/a	0	n/a	0	n/a
Matane	12	16	0	0	0	0	12	16
Mont-Laurier	14	13	0	0	4	0	18	13
Montmagny	2	11	0	0	0	0	2	11
Pembroke	0	0	0	0	0	0	0	0
Prévost	20	15	12	0	0	6	32	21
Rawdon	14	23	6	12	0	6	20	41
Rivière-du-Loup	24	33	12	0	0	0	36	33
Roberval	8	9	0	0	0	0	8	9
Rouyn-Noranda	63	43	0	0	4	0	67	43
Saint-Félicien	11	2	0	0	0	0	11	2
Saint-Georges	19	42	0	6	0	4	19	60
Saint-Lin-Laurentides	41	49	6	12	48	15	95	76
Sainte-Adèle	12	34	0	3	5	6	17	43
Sainte-Agathe-des-Monts ¹	16	n/a	0	n/a	27	n/a	43	n/a
Sainte-Marie	22	36	24	6	6	50	52	92
Sainte-Sophie	62	58	0	0	23	0	85	58
Salaberry-de-Valleyfield	25	33	6	0	11	36	42	69
Sept-Îles	44	75	4	0	0	30	48	105
Sorel-Tracy	39	48	7	18	3	14	49	80
Thetford Mines	12	10	8	0	0	24	20	34
Val d'Or	30	42	0	0	4	0	34	42
Victoriaville	74	50	6	12	28	19	108	81
Total Québec (10,000+)	3,357	4,261	3,217	4,096	1,894	1,636	8,567	10,016

Source: CMHC (Starts and Completions Survey)

¹This centre is new to our survey as of 2013

Table 3.5: Completions by Submarket and by Intended Market

Québec

January - December 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Centres 100,000+								
Gatineau	999	1,492	388	557	527	406	1,914	2,585
Montréal	5,059	6,367	9,654	10,457	2,252	1,947	17,394	19,092
Québec	1,767	2,178	1,778	2,670	1,700	618	5,465	5,518
Saguenay	667	614	66	30	200	343	933	987
Sherbrooke	899	1,002	134	65	491	367	1,622	1,434
Trois-Rivières	446	468	153	263	182	425	781	1,156
Centres 50,000 - 99,999								
Drummondville	331	492	16	16	127	116	474	624
Granby	313	423	51	84	125	175	489	682
Rimouski	244	262	26	0	485	78	755	340
Saint-Hyacinthe	77	109	66	36	76	46	219	191
Saint-Jean-sur-Richelieu	225	243	163	135	98	342	486	720
Shawinigan	116	116	32	0	50	108	198	224
Centres 10,000 - 49,999								
Alma	114	143	8	24	35	28	157	195
Amos	55	39	0	0	1	0	56	39
Baie-Comeau	4	10	0	0	0	56	4	66
Cowansville	46	80	15	16	24	50	85	146
Dolbeau-Mistassini	29	28	0	0	4	30	33	58
Gaspé	60	51	3	4	11	0	74	55
Hawkesbury	17	8	4	0	0	0	21	8
Joliette	168	238	65	57	115	91	348	386
Lachute	44	80	0	3	9	12	53	95
La Tuque	14	7	0	0	0	0	14	7
Les Îles-de-la-Madeleine	7	16	0	0	4	0	11	16
Marieville ¹	0	n/a	0	n/a	0	n/a	0	n/a
Matane	31	31	0	0	7	0	38	31
Mont-Laurier	57	44	0	0	11	3	68	47
Montmagny	16	30	0	0	0	0	16	30
Pembroke	0	0	0	0	0	0	0	0
Prévost	59	127	12	0	2	21	73	148
Rawdon	46	69	12	15	0	10	58	94
Rivière-du-Loup	81	105	12	0	42	28	135	133
Roberval	21	24	0	4	0	0	21	28
Rouyn-Noranda	188	139	24	0	4	0	216	139
Saint-Félicien	22	8	0	0	4	0	26	8
Saint-Georges	136	133	10	13	22	20	168	174
Saint-Lin-Laurentides	190	230	12	18	147	89	349	337
Sainte-Adèle	64	80	0	3	10	6	74	89
Sainte-Agathe-des-Monts ¹	71	n/a	0	n/a	28	n/a	99	n/a
Sainte-Marie	86	119	36	15	24	69	146	203
Sainte-Sophie	219	214	0	0	45	0	264	214
Salaberry-de-Valleyfield	76	112	46	14	40	52	162	178
Sept-Îles	123	125	16	0	0	30	139	155
Sorel-Tracy	179	225	66	119	52	62	297	406
Thetford Mines	48	57	8	8	28	54	84	119
Val d'Or	108	144	0	0	116	210	224	354
Victoriaville	241	186	31	28	88	113	360	327
Total Québec (10,000+)	13,800	16,668	12,907	14,654	7,187	6,005	34,641	37,838

Source: CMHC (Starts and Completions Survey)

¹This centre is new to our survey as of 2013

Table 4: Absorbed Single-Detached Units by Price Range in Québec
Fourth Quarter 2013

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$150,000		\$150,000 - \$199,999		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
Drummondville																
Q4 2013	2	4.1	11	22.4	12	24.5	9	18.4	15	30.6	49	246,962	350,489			
Q4 2012	4	5.6	31	43.7	12	16.9	8	11.3	16	22.5	71	207,000	234,630			
Year-to-date 2013	23	10.2	86	38.1	41	18.1	43	19.0	33	14.6	226	202,500	248,087			
Year-to-date 2012	58	18.9	108	35.2	62	20.2	33	10.7	46	15.0	307	193,500	223,394			
Granby																
Q4 2013	0	0.0	7	16.3	9	20.9	10	23.3	17	39.5	43	269,000	319,834			
Q4 2012	0	0.0	2	3.5	11	19.3	14	24.6	30	52.6	57	300,000	328,205			
Year-to-date 2013	0	0.0	19	10.1	43	22.8	47	24.9	80	42.3	189	289,000	323,933			
Year-to-date 2012	2	0.8	19	7.8	52	21.2	65	26.5	107	43.7	245	289,000	311,345			
Rimsouki¹																
Q4 2013	2	9.5	5	23.8	6	28.6	3	14.3	5	23.8	21	244,000	268,118			
Q4 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-	-			
Year-to-date 2013	6	4.8	30	23.8	43	34.1	24	19.0	23	18.3	126	223,000	241,915			
Year-to-date 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-	-			
Saint-Hyacinthe																
Q4 2013	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--			
Q4 2012	0	0.0	3	37.5	1	12.5	0	0.0	4	50.0	8	--	--			
Year-to-date 2013	0	0.0	1	3.0	12	36.4	6	18.2	14	42.4	33	260,000	360,943			
Year-to-date 2012	1	1.9	9	17.0	15	28.3	7	13.2	21	39.6	53	250,000	289,230			
Saint-Jean-sur-Richelieu																
Q4 2013	0	0.0	1	2.9	3	8.8	13	38.2	17	50.0	34	297,500	329,275			
Q4 2012	0	0.0	1	2.6	5	12.8	9	23.1	24	61.5	39	302,695	326,678			
Year-to-date 2013	0	0.0	2	1.4	19	13.8	45	32.6	72	52.2	138	301,000	338,282			
Year-to-date 2012	0	0.0	9	5.5	25	15.2	43	26.1	88	53.3	165	300,000	322,089			
Shawinigan																
Q4 2013	5	22.7	5	22.7	6	27.3	4	18.2	2	9.1	22	200,000	220,294			
Q4 2012	2	8.3	8	33.3	8	33.3	1	4.2	5	20.8	24	200,000	259,675			
Year-to-date 2013	17	16.5	34	33.0	19	18.4	18	17.5	15	14.6	103	200,000	222,894			
Year-to-date 2012	20	22.0	28	30.8	17	18.7	13	14.3	13	14.3	91	180,000	220,353			
Gatineau CMA																
Q4 2013	0	0.0	0	0.0	17	11.1	29	19.0	107	69.9	153	350,000	372,320			
Q4 2012	3	1.3	6	2.6	19	8.3	46	20.1	155	67.7	229	350,000	370,395			
Year-to-date 2013	0	0.0	3	0.6	48	9.3	104	20.2	361	70.0	516	350,000	380,056			
Year-to-date 2012	5	0.7	12	1.8	68	10.0	135	19.8	461	67.7	681	350,000	366,940			
Montréal CMA																
Q4 2013	1	0.2	9	1.6	46	8.2	80	14.2	426	75.8	562	371,043	417,472			
Q4 2012	5	0.6	20	2.6	42	5.4	82	10.6	627	80.8	776	403,606	447,227			
Year-to-date 2013	5	0.2	63	2.5	176	6.9	392	15.4	1,906	75.0	2,542	365,000	411,623			
Year-to-date 2012	9	0.3	105	3.1	297	8.8	557	16.5	2,400	71.3	3,368	362,964	407,065			
Québec CMA																
Q4 2013	1	0.7	4	3.0	15	11.2	31	23.1	83	61.9	134	342,062	371,048			
Q4 2012	5	2.8	10	5.6	19	10.7	45	25.4	98	55.4	177	310,423	338,259			
Year-to-date 2013	7	1.1	19	3.0	74	11.7	198	31.3	334	52.8	632	300,000	354,041			
Year-to-date 2012	32	3.5	41	4.4	145	15.7	263	28.4	445	48.1	926	292,174	326,583			

Source: CMHC (Market Absorption Survey)

¹This centre is new to our survey as of 2013

Table 4: Absorbed Single-Detached Units by Price Range in Québec
Fourth Quarter 2013

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$150,000		\$150,000 - \$199,999		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
Saguenay CMA																
Q4 2013	1	1.1	7	7.6	37	40.2	29	31.5	18	19.6	92	250,000	260,993			
Q4 2012	2	1.6	42	34.4	43	35.2	19	15.6	16	13.1	122	200,000	220,832			
Year-to-date 2013	10	2.9	61	17.8	150	43.7	68	19.8	54	15.7	343	225,000	238,036			
Year-to-date 2012	13	3.5	122	33.2	131	35.7	52	14.2	49	13.4	367	200,000	221,202			
Sherbrooke CMA																
Q4 2013	3	2.7	12	10.7	7	6.3	28	25.0	62	55.4	112	310,000	315,963			
Q4 2012	2	1.6	15	11.9	18	14.3	40	31.7	51	40.5	126	282,897	298,274			
Year-to-date 2013	5	1.1	35	7.4	92	19.4	128	27.0	214	45.1	474	292,500	303,165			
Year-to-date 2012	14	2.6	65	11.9	149	27.3	155	28.4	163	29.9	546	260,000	279,010			
Trois-Rivières CMA																
Q4 2013	6	12.0	12	24.0	20	40.0	6	12.0	6	12.0	50	200,000	224,448			
Q4 2012	6	9.8	22	36.1	12	19.7	14	23.0	7	11.5	61	200,000	216,804			
Year-to-date 2013	35	14.6	76	31.7	66	27.5	34	14.2	29	12.1	240	200,000	214,804			
Year-to-date 2012	37	14.7	92	36.7	50	19.9	42	16.7	30	12.0	251	195,000	215,261			
Total Urban Centres in Québec (50,000+)																
Q4 2013	21	1.6	73	5.7	178	13.9	242	19.0	762	59.7	1,276	327,911	366,262			
Q4 2012	29	1.7	160	9.5	190	11.2	278	16.4	1,033	61.1	1,690	335,000	370,559			
Year-to-date 2013	108	1.9	429	7.7	783	14.1	1,107	19.9	3,135	56.4	5,562	313,421	354,626			
Year-to-date 2012	191	2.7	610	8.7	1,011	14.4	1,365	19.5	3,823	54.6	7,000	308,580	349,177			

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Quebec
Fourth Quarter 2013

		Number of Sales ¹	Yr/Yr ² (%)	Sales SA ¹	Number of New Listings ¹	New Listings SA ¹	Sales-to-New Listings SA ²	Average Price ¹ (\$)	Yr/Yr ² (%)	Average Price ¹ (\$)	
								SA		SA	
2012	January	4,788	1.5	6,700	14,888	13,262	50.5	252,750	4.8	261,077	
	February	7,957	10.1	6,820	16,968	13,479	50.6	257,260	5.0	261,956	
	March	9,682	5.6	6,924	16,879	13,146	52.7	257,684	3.2	261,280	
	April	9,287	12.0	6,847	14,582	13,147	52.1	262,497	3.4	262,648	
	May	8,896	12.5	6,829	14,656	13,174	51.8	267,259	3.8	263,592	
	June	6,734	-0.8	6,335	11,801	13,549	46.8	269,428	4.3	264,988	
	July	5,480	5.3	6,447	10,674	12,515	51.5	268,459	4.7	265,086	
	August	4,976	-6.9	6,121	11,398	12,810	47.8	268,472	4.6	266,460	
	September	4,702	-16.1	6,096	13,013	13,136	46.4	270,224	5.2	268,956	
	October	5,700	-2.9	6,135	13,427	13,013	47.1	267,032	3.2	264,411	
	November	5,246	-14.3	6,020	11,150	12,934	46.5	267,770	3.0	267,425	
	December	3,931	-20.2	6,108	7,157	12,425	49.2	267,169	3.8	268,124	
2013	January	4,255	-11.1	5,977	14,768	13,003	46.0	258,220	2.2	266,843	
	February	6,410	-19.4	5,723	15,687	13,050	43.9	264,330	2.7	268,936	
	March	8,188	-15.4	5,769	16,152	13,334	43.3	264,798	2.8	268,244	
	April	8,591	-7.5	5,758	15,551	13,030	44.2	266,517	1.5	266,658	
	May	8,151	-8.4	5,973	14,789	13,180	45.3	269,658	0.9	266,063	
	June	6,289	-6.6	6,143	11,167	13,067	47.0	270,190	0.3	265,837	
	July	5,358	-2.2	6,015	11,568	13,101	45.9	272,272	1.4	268,827	
	August	4,887	-1.8	6,148	11,645	13,239	46.4	269,510	0.4	267,432	
	September	4,940	5.1	6,070	13,302	12,922	47.0	267,247	-1.1	266,027	
	October	5,328	-6.5	5,879	12,989	12,697	46.3	273,342	2.4	270,698	
	November	4,961	-5.4	5,903	10,879	12,732	46.4	264,690	-1.2	264,327	
	December	3,943	0.3	5,942	7,390	12,531	47.4	264,690	-0.9	265,572	
		Q4 2012	14,877	-12.1	18,263	31,734	38,372	47.6	267,328	3.3	266,646
		Q4 2013	14,232	-4.3	17,724	31,258	37,960	46.7	273,436	2.3	266,858
		YTD 2012	77,379	0.3		156,593			264,109	3.9	
		YTD 2013	71,301	-7.9		155,887			267,281	1.2	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹Source: CREA

²Source: CMHC, adapted from MLS® data supplied by CREA

**Table 6: Level of Economic Indicators for Québec
Fourth Quarter 2013**

	Interest Rates		Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (2002=100)	Average Weekly Wages (\$)	Manufacturing Shipments (\$,000)	Exchange Rate (U.S. cents)
	P & I Per \$100,000	Mortgage Rates (%)							
		1 Yr.	5 Yr.						
2012	January - March	596	3.3	5.3	3,933.8	8.1	10,093	65.6	775
	April - June	601	3.2	5.3	3,985.7	7.8	19,354	74.2	784
	July - September	595	3.1	5.2	3,985.0	7.7	13,766	78.5	794
	October - December	595	3.1	5.2	4,035.5	7.5	2,215	64.1	792
2013	January - March	593	3.0	5.2	4,035.4	7.4	10,356	71.2	793
	April - June	590	3.0	5.1	4,033.1	7.8	18,038	74.1	790
	July - September	597	3.1	5.3	4,005.5	7.9	9,626	78.3	794
	October - December	601	3.1	5.3	4,050.2	7.5		70.5	809

**Table 6.1: Growth⁽¹⁾ of Economic Indicators for Québec
Fourth Quarter 2013**

	Interest Rates		Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
	P & I Per \$100,000	Mortgage Rates							
		1 Yr.	5 Yr.						
2012	January - March	-0.6	-0.2	-0.1	-0.8	0.5	6.1	-20.0	2.6
	April - June	-2.1	-0.4	-0.2	0.6	0.1	12.7	-4.0	4.3
	July - September	-0.8	-0.4	-0.1	0.5	0.3	13.8	14.7	4.4
	October - December	-0.5	-0.4	0.0	2.7	-0.7	-59.0	0.2	2.7
2013	January - March	-0.5	-0.3	0.0	2.6	-0.8	2.6	8.5	2.3
	April - June	-1.9	-0.2	-0.2	1.2	0.0	-6.8	-0.2	0.6
	July - September	0.3	0.0	0.0	0.5	0.2	-30.1	-0.2	0.0
	October - December	1.0	0.1	0.1	0.4	0.0		10.0	2.1

⁽¹⁾ "P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM), Conference Board of Canada

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on [Twitter](#), [YouTube](#) and [Flickr](#).

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2014 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at chic@cmhc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:

Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities – starts, rents, vacancy rates and much more.

Canadian Housing Observer 2013 – 11th Edition Highlighting the State of Canada's Housing

- A complete picture of housing trends and issues in Canada today
- Timely, comprehensive and reliable information and analysis
- Interactive local data tables for over 160 selected municipalities across Canada

Download housing data and/or your FREE copy today!

Go to the source: www.cmhc.ca/observer

